

TOWN OF ALPINE FINANCIAL POLICY

Created 2/15/2024

VENDOR PAYMENTS POLICY AND PROCEDURE:

All Vendors must provide a W-9 before any payment is made.

Vendor Invoices (Bills to Pay) must be received by the last day of the month to be paid on the 3rd Tuesday of the following month. (Example: If we receive the bill on 1/31/2024, it would be paid on 2/20/2024). No late fees will be paid by the Town of Alpine unless the situation is consistent with W.S. 15-1-125(b).

The Alpine Town Council must approve all Invoices for payment at a Public town Council Meeting (the 3rd Tuesday of each month). All payments approved by the Town Council will be mailed on the Wednesday following the 3rd Tuesday. If an invoice is rejected by the Town Council, the Treasurer's Office will notify the Vendor. Invoices may be pulled out by the Town Council to get additional information; these invoices will be paid once any outstanding questions or concerns are rectified.

Vendor Payments for Routine Recurring Items may be paid by EFT. An EFT Vendor Approval List will be maintained by the Treasurer's Office and will be approved by the Town Council as needed to keep it current.

Credit Cards will be paid via EFT. Monthly the Treasurer's Office will reconcile the Credit Card Statement and post all transactions to their appropriate department.

All Vendor Invoices will be entered, and a payment voucher will be created for each invoice or group of invoices. Each voucher will have attached the documentation supporting the payment.

Vendor Statements received will be reconciled within 5 business days of receipt and signed by the person completing reconciliation.

Credit Cards will be paid via EFT. Monthly the Treasurer's Office will reconcile the Credit Card Statement and post all transactions to their appropriate department within 5 days of receipt. All Credit Card Transactions must have a receipt attached to the reconciliation voucher.

All Vendor Invoices, Receipts, and Credit Card Transactions will be reviewed for accuracy and to ensure no sales tax or late fees have been applied.

Invoices, Credit Card Transactions Documents, and Receipts must be returned to the Payables Department within 3 business days.

All Vendor Invoices, Receipts, and Credit Card Transactions must be itemized (a payment receipt will not be accepted – the receipt or invoice must be itemized).

Invoices not directly submitted to the Treasurer's Office by the Vendor will be turned over to the department heads for each department. The Department Head will place the correct GL account number on each item prior to presentation to the Treasurer's Department for entry into the accounting system.

If invoices are mailed or emailed directly to the payables department, they will be coded at entry into the accounting system.

Prior to review by the Town Council Department Heads will review each invoice and voucher for accuracy and sign to acknowledge each expense as a valid expense.

Monthly a Town Council member will review all Invoices and Vouchers no later than the Wednesday prior to the meeting held on the 3rd Tuesday. All Town Council members are encouraged to come into the Town Hall to review any or all bills or payments prior to the meeting.

A check register will be created by the Treasurer to submit to the Council in their meeting packet. Monthly a report will be generated by the Town Treasurer for all payments by Check, EFT, Transfer, or Wires to be submitted in the meeting packet, this report will be attached to the minutes of the meeting.